

1 BILL NO. R-96-11 - 15

2 DECLARATORY RESOLUTION NO. R-69-96

3  
4 A DECLARATORY RESOLUTION designating an  
5 "Economic Revitalization Area" under I.C. 6-1.1-12.1  
6 for property commonly known as 2301 Pennsylvania  
7 Street, Fort Wayne, Indiana 46803 (Advanced Cutting  
8 Systems, Inc.)

9 WHEREAS, Petitioner has duly filed its petition dated October 30, 1996 to have the  
10 following described property designated and declared an "Economic Revitalization Area"  
11 under Section 153.02 of the Municipal Code of the City of Fort Wayne, Indiana, of 1993, as  
12 amended, and I.C. 6-1.1-12.1, to wit:

13 Attached hereto as "Exhibit A" as if a part herein;

14 and

15 WHEREAS, said project will create one full-time, permanent job for a total new,  
16 annual payroll of \$14,000, with the average new annual job salary being \$14,000 and retain 8  
17 full-time, permanent jobs for a total current annual payroll of \$118,848, with the average  
18 current, annual job salary being \$14,856; and

19 WHEREAS, the total estimated project cost is \$160,000; and

20 WHEREAS, it appears the said petition should be processed to final determination in  
21 accordance with the provisions of said Division 6.

22 NOW, THEREFORE, BE IT RESOLVED BY THE COMMON COUNCIL OF  
23 THE CITY OF FORT WAYNE, INDIANA:  
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1                   **SECTION 1.** That, subject to the requirements of Section 6, below, the  
2 property hereinabove described is hereby designated and declared an "Economic Revitalization  
3 Area" under I.C. 6-1.1-12.1. Said designation shall begin upon the effective date of the  
4 Confirming Resolution referred to in Section 6 of this Resolution and shall terminate on March  
5 1, 1998.

6                   **SECTION 2.** That, upon adoption of the Resolution:

- 7                   (a) Said Resolution shall be filed with the Allen County Assessor;  
8  
9                   (b) Said Resolution shall be referred to the Committee on Finance and shall also be  
10 referred to the Department of Economic Development requesting a recommendation  
11 from said department concerning the advisability of designating the above area an  
12 "Economic Revitalization Area";  
13  
14                   (c) Common Council shall publish notice in accordance with I.C. 6-1.1-12.1-2.5 and  
15 I.C. 5-3-1 of the adoption and substance of this resolution and setting this  
16 designation as an "Economic Revitalization Area" for public hearing;  
17  
18                   (d) If this Resolution involves an area that has already been designated an allocation  
19 area under I.C. 36-7-14-39, then the Resolution shall be referred to the Fort Wayne  
20 Redevelopment Commission and said designation as an "Economic Revitalization  
21 Area" shall not be finally approved unless said Commission adopts a Resolution  
22 approving the petition.

23                   **SECTION 3.** That, said designation of the hereinabove described property as an  
24 "Economic Revitalization Area" shall apply to a deduction of the assessed value of personal  
25 property for new manufacturing equipment.  
26  
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1           **SECTION 4.** That, the estimate of the number of individuals that will be employed or  
2 whose employment will be retained and the estimate of the annual salaries of those individuals  
3 and the estimate of the value of new manufacturing equipment, all contained in Petitioner's  
4 Statement of Benefits, are reasonable and are benefits that can be reasonably expected to result  
5 from the proposed described installation of new manufacturing equipment.

6           **SECTION 5.** That, the current year approximate tax rates for taxing units within the  
7 City would be:

8           (a) If the proposed new manufacturing equipment is not installed, the approximate  
9 current year tax rates for this site would be \$8.8982/\$100.

10           (b) If the proposed new manufacturing equipment is installed and no deduction is  
11 granted, the approximate current year tax rate for the site would be \$8.8982/\$100  
12 (the change would be negligible).

13           (c) If the proposed new manufacturing equipment is installed and a deduction  
14 percentage of eighty percent (80%) is assumed, the approximate current year tax  
15 rate for the site would be \$8.8982/\$100 (the change would be negligible).

16           **SECTION 6.** That, this Resolution shall be subject to being confirmed, modified and  
17 confirmed, or rescinded after public hearing and receipt by Common Council of the above  
18 described recommendations and resolution, if applicable.

19           **SECTION 7.** That, pursuant to I.C. 6-1.1-12.1, it is hereby determined that the  
20 deduction from the assessed value of the new manufacturing equipment shall be for a period of  
21 five years.

**SECTION 8.** That, the benefits described in the Petitioner's Statement of Benefits can be reasonably expected to result from the project and are sufficient to justify the applicable deductions.

**SECTION 9.** That, this Resolution shall be in full force and effect from and after its passage and any and all necessary approval by the Mayor.

*John W. Crawford III*  
\_\_\_\_\_  
Member of Council

APPROVED AS TO FORM AND LEGALITY

J. Timothy McCaulay  
J. Timothy McCaulay, City Attorney



93-059990 ①

THIS FORM HAS BEEN PREPARED FOR USE IN THE STATE OF INDIANA BY LAWYERS ONLY. THE SELECTION OF A FORM OF INSTRUMENT, FILLING IN BLANK SPACES, STRIKING OUT PROVISIONS, AND INSERTION OF SPECIAL CLAUSES, MAY CONSTITUTE THE PRACTICE OF LAW WHICH SHOULD ONLY BE DONE BY A LAWYER.

Mail tax bills to:

2301 Pennsylvania St.  
Fort Wayne, IN 46803

Tax Key No.: 191-4171-0152

**WARRANTY DEED**

This indenture witnesseth that JAMES O. PERKINS and ROSEMARY PERKINS,  
Husband and Wife, each being over the  
age of eighteen (18) years

of Allen County in the State of Indiana

Convey and warrant to AdvancedCutting Systems, Inc.

of Allen County in the State of Indiana  
for and in consideration of Ten Dollars (\$10.00) and other valuable considerations  
the receipt whereof is hereby acknowledged, the following Real Estate in Allen County  
in the State of Indiana, to wit:

Lots 152, 153 and 154 in Vordermark's Addition, according to the plat  
thereof, as recorded in Deed Record 99, pages 450-451.

SUBJECT TO: All restrictions, limitations, easements, covenants and  
assessments of record.

SUBJECT TO: The real estate taxes due and payable in November, 1993  
and all subsequent taxes.

93 OCT 13 PM 3:05  
ALLEN COUNTY RECORDER

State of Indiana, Allen County, ss:

Before me, the undersigned, a Notary Public in and for said County  
and State, this 30th day of SEPTEMBER 1993  
personally appeared:

JAMES O. PERKINS AND ROSEMARY PERKINS,  
Husband and Wife, each being over the  
age of eighteen (18) years,

Dated this 30th Day of SEPTEMBER 1993

James O. Perkins  
JAMES O. PERKINS  
Rosemary Perkins  
ROSEMARY PERKINS

DULY ENTERED FOR TAXATION

OCT 13 1993

INSTRUMENT 93-8551

And acknowledged the execution of the foregoing deed. In witness  
whereof, I have hereunto subscribed my name and affixed my of-  
ficial seal. My commission expires 8-2-1995

Resident of Allen County.



Read the first time in full and on motion by Crawford,  
and duly adopted, read the second time by title and referred to the  
Committee on Finance (and the City Plan Commission  
for recommendation) and Public Hearing to be held after due legal notice, at  
the Common Council Council Conference Room 128, City-County Building, Fort  
Wayne,, Indiana, on \_\_\_\_\_, 19\_\_\_\_, the \_\_\_\_\_ day of \_\_\_\_\_  
M., E.S.T.

DATED: 11-12-96

Sandra E. Kennedy  
SANDRA E. KENNEDY, CITY CLERK

Read the third time in full and on motion by Crawford,  
and duly adopted, placed on its passage. PASSED lost  
by the following vote:

	AYES	NAYS	ABSTAINED	ABSENT:
TOTAL VOTES	<u>7</u>			<u>20</u>
BENDER	<u>✓</u>			
CRAWFORD	<u>✓</u>			
EDMONDS				<u>✓</u>
HALL	<u>✓</u>			
HAYHURST	<u>✓</u>			
HENRY	<u>✓</u>			
LUNSEY				<u>✓</u>
RAVINE	<u>✓</u>			
SCHMIDT	<u>✓</u>			

DATED: 11-12-96

Sandra E. Kennedy  
SANDRA E. KENNEDY, CITY CLERK

Passed and adopted by the Common Council of the City of Fort Wayne,  
Indiana, as (ANNEXATION) (APPROPRIATION) (GENERAL)

(SPECIAL) (ZONING) ORDINANCE RESOLUTION NO. B-69-96  
on the 12th day of November, 19 96

ATTEST:

Sandra E. Kennedy (SEAL) DD Schmidt  
SANDRA E. KENNEDY, CITY CLERK PRESIDING OFFICER

Presented by me to the Mayor of the City of Fort Wayne, Indiana, on  
the 13th day of November, 19 96,  
at the hour of 3:00 o'clock P. M., E.S.T.

Sandra E. Kennedy  
SANDRA E. KENNEDY, CITY CLERK

Approved and signed by me this 20th day of November,  
19 96, at the hour of 9:00 o'clock A M., E.S.T.

Paul Helmke  
PAUL HELMKE, MAYOR



**STATEMENT OF BENEFITS**

State Form 27167 (R5 / 11-95)

Form SB - 1 is prescribed by the State Board of Tax Commissioners, 1989

**CITY OF FT WAYNE****FORM  
SB - 1****INSTRUCTIONS:**

OCT 30 1996

1. This statement must be submitted to the body designating the economic revitalization area prior to the public hearing if the designating body requires information from the applicant in making its decision about whether to designate an Economic Revitalization Area. Otherwise this statement must be submitted to the designating body **BEFORE** a person installs the new manufacturing equipment, **BEFORE** the redevelopment, or rehabilitation of real property for which the person wishes to claim a deduction. "Projects" planned or committed to after July 1, 1987 and areas designated after July 1, 1987 require a STATEMENT OF BENEFITS. (IC 6-1.1-12.1)
2. Approval of the designating body (City Council, Town Board, County Council, etc.) must be obtained prior to initiation of the redevelopment or rehabilitation, or prior to installation of the new manufacturing equipment, **BEFORE** a deduction may be approved.
3. To obtain a deduction, Form 322 ERA, Real Estate Improvements and / or Form 322 ERA / PP, New Machinery, must be filed with the county auditor. With respect to real property, Form 322 ERA must be filed by the later of: (1) May 10; or (2) thirty (30) days after a notice of increase in real property assessment is received from the township assessor. Form 322 ERA / PP must be filed between March 1 and May 15 of the assessment year in which new manufacturing equipment becomes assessable, unless a filing extension has been obtained. A person who obtains a filing extension must file the form between March 1 and June 14 of that year.
4. Property owners whose Statement of Benefits was approved after June 30, 1991 must submit Form CF - 1 annually to show compliance with the Statement of Benefits. (IC 6-1.1-12.1-5.6)

SECTION 1 TAXPAYER INFORMATION	
Name of taxpayer <b>ADVANCED CUTTING SYSTEMS, INC.</b>	
Address of taxpayer (street and number, city, state and ZIP code) <b>2301 PENNSYLVANIA STREET, FORT WAYNE, IN 46803</b>	
Name of contact person <b>TIM LAWSON</b>	Telephone number <b>(219 ) 423-3394</b>

SECTION 2 LOCATION AND DESCRIPTION OF PROPOSED PROJECT			
Name of designating body <b>FORT WAYNE COMMON COUNCIL</b>		Resolution number	
Location of property <b>2301 PENNSYLVANIA STREET, FORT WAYNE</b>	County <b>ALLEN</b>	Taxing district <b>WAYNE - 91</b>	
Description of real property improvements and / or new manufacturing equipment (use additional sheets if necessary) <b>HIGH PRESSURE WATER JET CUTTING SYSTEM AND RELATED EQUIPMENT CAPITAL LEASE w/ OPTION TO PURCHASE</b>		ESTIMATED	
		Start Date	Completion Date
		Real Estate	<b>12/1/96</b>
		New Mfg Equipment	<b>12/01/96</b>

SECTION 3 ESTIMATE OF EMPLOYEES AND SALARIES AS RESULT OF PROPOSED PROJECT					
Current number <b>8</b>	Salaries <b>118,848</b>	Number retained <b>8</b>	Salaries <b>118,848</b>	Number additional <b>1</b>	Salaries <b>14,000</b>

SECTION 4 ESTIMATED TOTAL COST AND VALUE OF PROPOSED PROJECT				
NOTE: Pursuant to IC 6-1.1-12.1-5.1 (d) (2) the COST of the property is confidential.	Real Estate Improvements		Machinery	
	Cost	Assessed Value	Cost	Assessed Value
Current values			<b>251,921</b>	<b>41,465</b>
Plus estimated values of proposed project			<b>160,000</b>	<b>12,873</b>
Less values of any property being replaced			<b>-0-</b>	<b>-0-</b>
Net estimated values upon completion of project			<b>411,921</b>	<b>54,338</b>

SECTION 5 WASTE CONVERTED AND OTHER BENEFITS PROMISED BY THE TAXPAYER	
Estimated solid waste converted (pounds) _____	Estimated hazardous waste converted (pounds) _____
Other benefits:	

SECTION 6 TAXPAYER CERTIFICATION		
I hereby certify that the representations in this statement are true.		
Signature of authorized representative 	Title <b>TREASURER</b>	Date signed (month, day, year) <b>10/30/96</b>

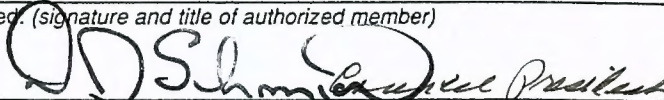



# FOR USE OF THE DESIGNATING BODY

We have reviewed our prior actions relating to the designation of this economic revitalization area and find that the applicant meets the general standards adopted in the resolution previously approved by this body. Said resolution, passed under IC 6-1.1-12.1-2.5, provides for the following limitations as authorized under IC 6-1.1-12.1-2.

- A. The designated area has been limited to a period of time not to exceed \_\_\_\_\_ calendar years \* (see below). The date this designation expires is \_\_\_\_\_.
- B. The type of deduction that is allowed in the designated area is limited to:
1. Redevelopment or rehabilitation of real estate improvements; ☐ Yes ☐ No
  2. Installation of new manufacturing equipment; ☐ Yes ☐ No
  3. Residentially distressed areas ☐ Yes ☐ No
- C. The amount of deduction applicable for new manufacturing equipment is limited to \$ \_\_\_\_\_ cost with an assessed value of \$ \_\_\_\_\_.
- D. The amount of deduction applicable to redevelopment or rehabilitation is limited to \$ \_\_\_\_\_ cost with an assessed value of \$ \_\_\_\_\_.
- E. Other limitations or conditions (specify) \_\_\_\_\_
- F. The deduction for new manufacturing equipment installed and first claimed eligible for deduction after July 1, 1991 is allowed for: ☐ 5 years ☐ 10 years The deduction period will be five (5) years unless the designating body has by resolution specified the ten (10) year period.

Also we have reviewed the information contained in the statement of benefits and find that the estimates and expectations are reasonable and have determined that the totality of benefits is sufficient to justify the deduction described above.

Approved: (signature and title of authorized member) 	Telephone number (219) 427-1221	Date signed (month, day, year) 11-12-96
Attested by: 	Designated body Common Council	

\* If the designating body limits the time period during which an area is an economic revitalization area, it does not limit the length of time a taxpayer is entitled to receive a deduction to a number of years designated under IC 6-1.1-12.1-4 or 4.5 Namely: (see tables below)

NEW MANUFACTURING EQUIPMENT		
For Deductions Allowed Over A Period Of:		
Year of Deduction	Five (5) Year Percentage	Ten (10) Year Percentage
1st	100%	100%
2nd	95%	95%
3rd	80%	90%
4th	65%	85%
5th	50%	80%
6th		70%
7th		55%
8th		40%
9th		30%
10th		25%

REDEVELOPMENT OR REHABILITATION OF REAL PROPERTY IMPROVEMENT			
For Deductions Allowed Over A Period Of:			
Year of Deduction	Three (3) Year Deduction	Six (6) Year Deduction	Ten (10) Year Deduction
1st	100%	100%	100%
2nd	66%	85%	95%
3rd	33%	66%	80%
4th		50%	65%
5th		34%	50%
6th		17%	40%
7th			30%
8th			20%
9th			10%
10th			5%



FOR STAFF USE ONLY:		CITY OF FT WAYNE	
Declaratory Passed	19		FT Jobs to be Created
Confirmatory Passed	19		PT Jobs to be Created
FT Jobs Currently		OCT 30 1996	Avg Annual Salary of all New Jobs
PT Jobs Currently			PT Jobs to be Retained
Current Average Annual Salary			Avg Annual Salary of all Retained Jobs
DEPT. OF ECON DEVL			

**ECONOMIC REVITALIZATION AREA APPLICATION  
CITY OF FORT WAYNE, INDIANA**

APPLICATION IS FOR:

Real estate key no. 91-471-0152 LC

(Check appropriate box(es) below)

☐ Real Estate Improvements ..... Total cost of improvements: \_\_\_\_\_  
☒ Personal Property (New Manufacturing Equipment) ..... Total cost of improvements: \$160,000

TOTAL OF ABOVE IMPROVEMENTS: \$160,000

**GENERAL INFORMATION**

Applicant's name: ADVANCED CUTTING SYSTEMS, INC. Telephone: 423-3394

Address of applicant: P.O. BOX 10634 2301 PENNSYLVANIA ST., FORT WAYNE, IN 46803

Name of applicant's business: SAME

Address of property to be designated: SAME

Name of business to be designated, if applicable: \_\_\_\_\_

Contact person if other than above: Name: TIM LAWSON Telephone: 423-3394

Address: SAME

☒ Yes ☐ No Is the property for which you are requesting ERA designation totally within the corporate limits of the City of Fort Wayne?

☐ Yes ☒ No Do you plan to request state or local assistance to finance public improvements?

☐ Yes ☒ No Will the proposed project have any adverse environmental impact?

Describe: \_\_\_\_\_

Describe the product or service to be produced or offered at the project site? WATER JET CUTTING OF METAL AND NON-METAL APPLICATIONS.

In order to be considered an Economic Revitalization Area (ERA), the area must be within the corporate limits of the City of Fort Wayne and must have become undesirable for, or impossible of, normal development and occupancy because of a lack of development, cessation of growth, deterioration of improvements or character of occupancy, age, obsolescence, substandard buildings, or other factors which have impaired values or prevent a normal development of property or use of property. It also includes any area where a facility or a group of facilities that are technologically, economically, or energy obsolete are located and where the obsolescence may lead to a decline in employment and tax revenues.

How does the property for which you are requesting designation meet the above definition of an ERA?

THE PROPERTY IS LOCATED IN AN AREA THAT HAS BEEN EXPERIENCING A DECLINE IN ECONOMICAL DEVELOPMENT. THE LOCATION AND OBSOLESCENCE OF MOST STRUCTURES IMPAIRS EFFECTIVE FUTURE DEVELOPMENT.



### REAL ESTATE ABATEMENT

Complete this section of the application only if requesting a deduction from assessed value for real estate improvements.

Describe any structure(s) that is/are currently on the property: \_\_\_\_\_

Describe the condition of the structure(s) listed above: \_\_\_\_\_

Describe improvements to be made to property to be designated: \_\_\_\_\_

Projected construction start (month/year): \_\_\_\_\_ Projected construction completion (month/year): \_\_\_\_\_

Current land assessment: \$ \_\_\_\_\_ Current improvements assessment: \$ \_\_\_\_\_

Current real estate assessment: \$ \_\_\_\_\_ Current property tax bill on site to be designated: \$ \_\_\_\_\_

What is the anticipated first year tax savings attributable to this designation? \$ \_\_\_\_\_

How will you use these tax savings? \_\_\_\_\_

### PERSONAL PROPERTY ABATEMENT

Complete this section of the application only if you are requesting a deduction from the assessed value of new manufacturing equipment.

List below the manufacturing equipment for which you are seeking an ERA designation. This equipment must be used in the direct production, manufacture, fabrication, assembly, extraction, mining, processing, refining, or finishing of other tangible personal property at the site to be designated:

HIGH PRESSURE WATER JET CUTTING SYSTEM AND RELATED EQUIPMENT.

CAPITAL LEASE OPTION TO PURCHASE.

☐ Yes ☒ No

Has the above equipment for which you are seeking a designation, ever before been used for any purpose in Indiana?

Equipment purchase date: 11/11/96 Equipment installation date: 12/1/96 (EST.)

(1) Current personal property tax assessment: \$ 41,730 (1) Annual personal property tax bill: \$ 3,700 (APPROX.)

What is the anticipated first year tax savings attributable to this designation? \$ 1,150

How will you use these tax savings? FUNDING OF EQUIPMENT AND PAYROLL



## PUBLIC BENEFIT INFORMATION

## EMPLOYMENT INFORMATION FOR FACILITY TO BE DESIGNATED

ESTIMATE OF EMPLOYEES AND SALARIES AS A RESULT OF PROPOSED FORT WAYNE FACILITY TO RECEIVE E.R.A. DESIGNATION			
	NO. OF EMPLOYEES <sup>1</sup>	TOTAL ANNUAL PAYROLL <sup>2</sup>	AVERAGE ANNUAL SALARY <sup>3</sup>
CURRENT NUMBER FULL-TIME	8	118,848	14,856
CURRENT NUMBER PART-TIME	0		
NUMBER RETAINED FULL-TIME	8	118,848	14,856
NUMBER RETAINED PART-TIME	0		
NUMBER ADDITIONAL FULL-TIME	1	14,000	14,000
NUMBER ADDITIONAL PART-TIME	0		

Check the boxes below if the jobs to be created will provide the listed benefits:

☐ Pension Plan

☐ Major Medical Plan

☐ Disability Insurance

☒ Tuition Reimbursement

☐ Life Insurance

☐ Dental Insurance

List any benefits not mentioned above: \_\_\_\_\_

When will you reach the levels of employment shown above? (Year and month) JUNE, 1997 (EST.)

Types of jobs to be created as a result of this project? 1 FULL TIME MANUFACTURING JOB

<sup>1</sup>Sum of full- and part-time must match the figures given in Section 3 of "Statement of Benefits" Form SB-1 under "Current number", "Number retained", and "Number additional".

<sup>2</sup>It is to include your total annual payroll.

<sup>3</sup>Total annual payroll divided by the total number of employees at site to be designated both full- and part-time).

# REQUIRED ATTACHMENTS


The following must be attached to the application.

1. Full legal description of property. (Property tax bill legal descriptions are not sufficient.)
2. Check for application fee made payable to the City of Fort Wayne.

<u>Project Cost</u>	<u>Fee</u>
\$0 to 250,000	\$ 500
\$250,001 to 1,000,000	\$ 700
\$1,000,001 and over	\$1,000

3. Owner's Certificate (if applicant is not the owner of property to be designated).

I hereby certify that all information and representations made on this application and its attached exhibits are true and complete and that no building permit has been issued for construction of improvements, nor has any manufacturing equipment which is a part of this application been purchased and installed as of the date of filing of this application. I understand that any incorrect information on this application may result in a recession of any tax abatements which I may receive. I understand that I must file a correctly completed CF-1 (Compliance With Statement of Benefits Form) with BOTH the City of Fort Wayne Department of Economic Development, AND the County Auditor within 60 days of the end of each year in which I receive deduction. Failure to file the CF-1 with either agency may result in a recision of any tax abatement occurring as a result of this application.

  
 \_\_\_\_\_  
 Signature of Applicant

10/30/96  
 \_\_\_\_\_  
 Date

TIM LAWSON, TREASURER  
 \_\_\_\_\_  
 Typed Name and Title of Applicant





## MEMORANDUM

---

TO: Common Council Members

FROM: Staci Walter  
Economic Development Specialist, Department of Economic Development

DATE: November 6, 1996

SUBJECT: Personal Property Tax Abatement Application dated October 30, 1996 for Advanced Cutting Systems, Inc.  
Address: 2301 Pennsylvania Street, Fort Wayne, Indiana 46803

### **Background**

#### **Description of Product or Service Provided by Company:**

Advanced Cutting Systems does water jet cutting of metal and nonmetal applications.

#### **Description of Project:**

Advanced Cutting Systems will be leasing new equipment with an option to purchase.

Total Project Cost:	\$160,000	Number of Full Time Jobs Created:	1
Councilmanic District:	1	Number of Part Time Jobs Created:	0
Existing Zoning of Site:	M-2	Average Annual Wage of Jobs Created:	\$14,000
		Number of Full Time Jobs Retained:	8
		Number of Part Time Jobs Retained:	0
		Average Annual Wage of Jobs Retained:	\$14,856

#### **Project is Located Within a:**

Designated Downtown Area:	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Redevelopment Area:	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>
Urban Enterprise Area:	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Platted Industrial Park:	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

#### **Effect of Passage of Tax Abatement**

Creation of one new job and the retention of eight existing jobs. Tax savings will be used to fund equipment and payroll.

#### **Effect of Non-Passage of Tax Abatement**

Loss of one additional job and tax revenue.

### **Staff Recommendation**

Per the established policy of the Department of Economic Development, the following recommendations are made:

1. Designation as an "Economic Revitalization Area" should be granted.
2. Designation period will terminate on March 1, 1998.
3. The period of deduction for personal property improvements for five years

Signed: Staci Walter  
Economic Development Specialist

Signed: Arda Gensio  
Sr. Economic Development Specialist

Comments:



Admn. Appr. \_\_\_\_\_

DIGEST SHEET

TITLE OF ORDINANCE Declaratory Resolution

DEPARTMENT REQUESTING ORDINANCE Department of Economic Development

SYNOPSIS OF ORDINANCE Advanced Cutting Systems, Inc. is requesting the approval of an Economic Revitalization Area for personal property improvements in the amount of \$160,000. In order to expand, Advanced Cutting Systems, Inc. will lease new equipment with an option to purchase.

EFFECT OF PASSAGE Creation of one new job and the retention of eight existing jobs. Tax savings will be used to fund equipment and payroll.

EFFECT OF NON-PASSAGE Loss of one additional job and additional tax revenue.

MONEY INVOLVED (DIRECT COSTS, EXPENDITURES, SAVINGS) No public expenditures involved.

ASSIGNED TO COMMITTEE (PRESIDENT) John Crawford

BILL NO. R-96-11-15

REPORT OF THE COMMITTEE ON  
FINANCE  
THOMAS C. HENRY - JOHN N. CRAWFORD - CO-CHAIR  
ALL COUNCIL MEMBERS

WE, YOUR COMMITTEE ON FINANCE TO WHOM WAS  
REFERRED AN (ORDINANCE) XXXXXXXXXX (RESOLUTION) 2301 Pennsylvania Street,  
(Advanced Cutting Systems, Inc.)

HAVE HAD SAID (ORDINANCE) XXXXXXXXXX (RESOLUTION) UNDER CONSIDERATION  
AND BEG LEAVE TO REPORT BACK TO THE COMMON COUNCIL THAT SAID  
(ORDINANCE) XXXXXXXXXX (RESOLUTION) \_\_\_\_\_

DO PASS

DO NOT PASS

ABSTAIN

NO REC

*John N. Crawford*

*Thomas C. Henry*

*Rebecca Lavin*

*John N. Crawford*

*Rebecca Lavin*

*John N. Crawford*

*Rebecca Lavin*

*John N. Crawford*

*Rebecca Lavin*

*John N. Crawford*

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DATED: 11-12-96

Sandra E. Kennedy  
City Clerk